

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FORTRESS CREDIT OPPORTUNITIES I, LP and
FORTRESS CREDIT OPPORTUNITIES II, LP.

Plaintiffs,

-against-

WAYNE C. COLEMAN, THE ROYALTY
COMPLIANCE ORGANIZATION and MOSS
ADAMS LLP

Defendants.

07-CV-7369 (HB)

**DECLARATION OF THOMAS R. MANISERO IN SUPPORT OF
DEFENDANT MOSS ADAMS LLP's
MOTION FOR JUDGMENT**

Thomas R. Manisero, an attorney duly admitted to practice law by and before this Court and the Courts of the State of New York hereby declares, pursuant to 28 U.S.C. §1746, under penalties of perjury as follows:

1. I am a member of the firm Wilson, Elser, Moskowitz, Edelman & Dicker LLP, attorneys for defendant Moss Adams LLP ("Moss Adams"). I respectfully submit this declaration in support Moss Adams' motion, pursuant to Rule 12(c) of the Federal Rules of Civil Procedure, for judgment on the pleadings dismissing the complaint as against Moss Adams.

2. The arguments supporting Moss Adams's motion are set forth in the accompanying memorandum of law, to which the Court is respectfully referred.

3. Attached as Exhibit A is a true and correct copy of Plaintiffs' Complaint dated August 17, 2007.

4. Attached as Exhibit B is a true and correct copy of Moss Adams's Answer dated September 18, 2007.

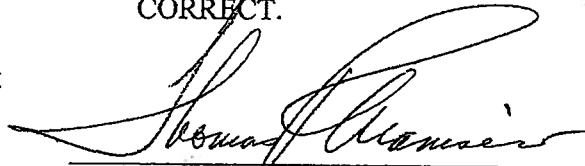
5. Attached as Exhibit C is a true and correct copy of the transmittal letter under which Moss Adams' so-called "Due Diligence Report" to The Songwriters Collective and to Joshua Pack of Fortress I by facsimile on February 17, 2004.

6. Attached as Exhibit D is a true and correct copy of the so-called "Due Diligence Report" dated February 17, 2004.

7. Attached as Exhibit E is a true and correct copy of the Tolling Agreement, effective February 28, 2007, between Plaintiffs and Moss Adams.

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND
CORRECT.

Dated: White Plains, New York
September 18, 2007


Thomas R. Manisero

February 17, 2004

Ms. Jeanie Mason
The Songwriters Collective
3717 E. Thousand Oaks Blvd.
Westlake, CA 91362

Re: Due Diligence Report / The Songwriters Collective

Dear Ms. Mason:

Pursuant to the terms of our engagement, we have accumulated royalty data from the third party songwriter, publisher, artist, and producer royalty statements issued to those Songwriters, Publishers, Recording Artists and Record Producers ("TSC Members" or "Members") that are joining The Songwriter Collective. With respect to Greg Barnhill and Jono Varana, we used unaudited personal financial statements to accumulate royalty earnings. We summarized the accumulated data in various summary and detailed reports as noted below.

We did not perform an appraisal of the underlying assets, legal due diligence or any audit procedures. We accepted the royalty information reported on third-party royalty statements to be complete and accurate. Our report solely presents historical royalty activity as reported on royalty statements and financial statements and is designed to assist The Songwriters Collective and its representative to determine the value of the royalty streams and to project future royalty earnings and cash flows.

BACKGROUND

In order to exploit their compositions to generate royalties, songwriters either use a publishing company or self-administer their catalog. A songwriter relationship with a publisher is a contractual arrangement that is usually structured as either:

- A songwriter deal – in which the publisher owns and controls the copyright and the songwriter is only entitled to the songwriter's income stream which is 50% of the total royalties generated by the compositions. The publisher will collect 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the songwriter along with payment. The amount paid to the songwriter will be 50% of the amount collected by the publisher unless the publisher is contractually entitled to an administration fee less costs, advance recoupments and other charges, if any. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.

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- A co-publishing deal – in which the songwriter will establish its own publishing company and will grant a partial ownership interest in the copyright, generally 50% to another (third-party) publisher. The third party publisher will collect the 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the publisher along with payment. The third party publisher will either issue a separate royalty statement to the both the publisher and songwriter or will issue only one royalty statement to the publisher. If only one statement is issued, the statement will include 100% of the songwriter's share of royalties and 50% of the publisher's share of royalties less the third party publisher's administration fee (if it is contractually entitled to an administration fee) less costs, advance recoupments and other charges, if any. In some cases, the songwriter's publishing company would then issue a separate royalty statement to the songwriter. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.
- An administration deal – in which the songwriter establishes its own publishing company, retains 100% ownership in the copyrights and licenses the right to exploit the compositions to another (third-party) publisher. The publisher will collect the 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the publisher along with payment. In some cases the third party publisher will either issue a separate royalty statement to the songwriter or the royalty statement issued to the songwriter's publishing company will include combined amounts. The amount paid to the publisher and songwriter will usually be 75% to 95% of the amount collected by the third party publisher less costs, advance recoupments and other charges, if any. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.
- Songwriter's share of public performance royalties collected by performance rights societies (SESAC, ASCAP and BMI) – is paid directly to the songwriter, not to the publisher.

We were provided with various royalty statements rendered by third party publishers, performance rights societies, mechanical royalty collection agencies and record companies to TSC Members. We accumulated royalty earnings data from these royalty statements at a song level by inputting detailed royalty activity for each composition into a database. Information collected from publisher and songwriter royalty statements includes the following:

- Publisher/Payor of Royalties
- The Recipient's Account Number
- The Recipient's Account Name
- The Beginning Date of the Statement
- The Ending Date of the Statement
- The Type of Income

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- Song Title
- Amount of Royalties Earned

With respect to artist and/or producer royalty statements, the following information was obtained from the royalty statements:

- Record Company/Payor
- Account Number
- Account Name
- Statement Ending Date
- Income Type
- Product Title
- Amount of Royalties Earned

In some cases, when royalty amounts earned were immaterial, we grouped activity and input combined amount under "various songs" or "various".

We also accumulated royalty statement activity on an overall basis at the account level by summarizing royalty and non royalty activity for each royalty statement issued. Non-royalty activity includes, cash payments, advances paid, costs, other amounts charged and account balance information. We obtained this information from third-party royalty statement summary pages or from the detailed section of the third-party royalty statements. In those cases where summary pages were not issued or were not provided, we either assumed the net royalties earned were paid and/or did not include non-royalty activity in the royalty statement summaries for the missing periods. We prepared a royalty statement summary schedule for the majority of TSC Member royalty accounts which are included electronically herein.

NET ROYALTIES REPORTED

The song level detailed royalty data is included electronically for further summarization and analysis. This detailed data represents actual royalty earnings by composition and may or may not reflect actual cash receipts. Please note that our data entry is not complete at this time. The amount of detailed royalties input total \$23,051,000 which comprises approximately 94.25% of the total royalties earned by the TSC Members during the Period (based on the royalty statements provided).

The royalty statement summaries provide a complete picture of royalty and non-royalty activity reported by the reporting source. These summaries present royalties earned by type, adjustments to royalties, advances paid, costs, other statement charges and royalty payments and enabled us to determine if the royalty account was in an unrecovered (negative) position. The amount of royalties we summarized at the account level totals \$24,461,000.

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Royalty and certain non-royalty activity for the recent five-year period ("Period") is presented on Exhibit A. This information is segregated by TSC Member and by the Member's individual royalty account. As noted above, net royalties earned equals the amount of royalties actually earned by the compositions or masters over the Period net of third-party publisher fees but without consideration for non-royalty activity. In some cases, we were not provided with all of the royalty statements and/or royalty statement cover pages. Thus, the amount of net royalties earned as presented in both Exhibit A, the database and in the royalty statement summaries may be understated for those accounts affected. We did not make or include any estimates to account for missing royalty statements.

ESTIMATED PUBLISHER FEE/GROSSED UP ROYALTIES

With respect to publishing royalties, in most cases, songwriters have assigned, licensed or sold an interest in their copyrighted compositions to third-party publishing companies. As noted above, publishing companies normally charge writers between 5% and 50% of the royalties collected by the publisher to administer the writer's rights or publishing companies take a partial ownership in the compositions and retain its portion of the income derived from the compositions. In some cases a writer's administration agreement with its publisher may expire or the publisher's ownership interest may be granted for a limited period. Upon termination or expiration of the publisher's administrative or ownership rights, the writer will be able to collect the amounts previously retained by the third party publisher. In such cases and apart from the normal fluctuation of royalties, the writer's net royalty earnings will increase. However, the writer will have to either retain the service of another publisher (The Songwriter Collective included) or self-administer its compositions which could offset this increase.

On an overall basis, we have estimated that the writers will be able to increase royalties received by 25% (excluding the writer's share of performance income). This increase is based on the assumption that some writers will recapture their rights as noted above (thus increasing the share of royalties received) as well as from savings derived from direct licensing by SESAC in foreign territories which eliminates the need for sub-publishers and should accelerate foreign royalty payments to TSC Members. The blanket 25% estimation is speculative as we have not been provided with information enabling us to determine the actual amount or percentage increase applicable to each TSC member as a result of these factors. The potential effect of the recapture of income is presented only for informational purposes at this time.

AVERAGE ANNUAL ROYALTIES

We also attempted to determine the amount of royalties earned on an annual basis by account. However, as noted above, we were not provided with all of the royalty statements pertaining to certain accounts. Thus, in order to estimate the average annual royalties for each account, we divided the net royalties historically reported and estimated grossed-up amounts by the actual period of time for which we have royalty statements. In those cases where royalty information provided pertained to less than one year, we grossed up the amount to reflect an estimated annual average. The average annual amounts we estimated are presented on Exhibit A.

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CASH RECEIVED/UNRECOUPED BALANCES

The enclosed royalty statement summaries list royalties earned, advances and costs deducted, adjustments, royalty payments and ending balances. As noted above, net royalties earned equals the amount of royalties earned by the compositions and/or masters before taking into consideration expenses, reserves, advances and other statement charges or credits. Accordingly, non-royalty and advance activity affects the actual payments made to writers and can cause a writer account to be in an unrecouped position.

The payment amount reflected on Exhibit A takes into consideration non-royalty activity and advance recoupment and is the sum of net royalty payments (the statement ending balance) and advances paid. With respect to payments made to publishers, songwriters and artists, in some cases we made assumptions on the amount of the payment based on statement ending and beginning balances and the royalty statement detail. In the case of public performance royalties reported directly to the songwriter from performance rights societies, we assumed that all performance royalties earned were paid unless information was provided indicated otherwise. Based on our review and summarization of the royalty statements, TSC Members received cash payments totaling \$21,950,000 during the Period.

Based on our review and summarization of the royalty statements, some TSC Member royalty accounts are currently in an unrecouped position. We have listed the amount unrecouped in Exhibit A which totals \$(4,109,000). It should be noted that in some cases, we were not provided with the most recent royalty statement. In such cases, we listed the unrecouped balance of the most recent statement provided. Consequently, the unrecouped balances listed may not reflect the current account balance. These unrecouped balances must be earned out before any payments will be made except for additional advances that the payor may be contractually required to pay.

OTHER INCOME

In some cases, writers earned income that was not included on their royalty statements. Such income is listed on Exhibit B and carried forward to exhibit. The amounts involved are immaterial.

Respectfully submitted,

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QUALIFICATIONS

I, Lewis J. Stark, am a Partner of the Royalty Compliance Division of Moss Adams LLP. Moss Adams LLP is the tenth largest certified public accounting firm in the United States. In 1994, I joined Moss Adams LLP as a Manager in the Los Angeles office and was promoted to Partner in 1999. I have provided royalty compliance services, including conducting royalty examinations in the music industry since 1989 as an employee of Gelfand, Rennert & Feldman, Satin and Company, and now Moss Adams. My clients include recording artists, record companies, songwriters, music publishers, movie studios, patent holders, software developers, licensors and athletes. I also work closely with the largest independent licensors of music rights in North America. In addition, I have performed intangible asset valuations and financial due diligence reviews for potential acquisitions, estate taxes and royalty securitizations, provided litigation support and other related consulting services. I am a Certified Public Accountant licensed in California.

Exhibit A

Songwriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 6/30/03
February 17, 2004

Publisher/Record Company	From Actual Royalty Statement Detail		Estimated Publisher Share % (2)	Grossed Up Income	Income Is Share of Performance Income	Number of Years For Royalty Earnings History	From Royalty Statement Summaries			Status Comments
	Account Number	Account Name					Net Royals Reported (3)	Cash Received During Period (3)	Unrecouped Statement Balance Per Last Stmt Provided	
Bridge Participants										
Gary Baker	1846225	Gary Baker	0%	\$ 385,144	Y	2.75	\$ 132,760	\$ 132,760	385,144	-
ASCAP	1846225	Gary Baker	0%	165,130	Y	3.00	55,043	55,043	165,130	-
ASCAP Foreign	3728	Gary Baker	0%	72	Y	0.25	288	288	72	-
ASCAP Foreign	600600000	Gary Baker	25%	55,301	Y	3.00	18,434	24,578	89,877	-
Screen Gems	287	Gary Baker	25%	1,217	Y	3.00	312	416	1,025	-
Zomba	412	Gary Baker	25%	3,086	Y	3.00	1,032	1,378	4,010	-
Zomba	1222	Gary Baker	25%	505,535	Y	3.00	168,512	224,682	1,167,594	-
Gary Baker	720,889	Tuneover	25%	981,159	Y	3.00	240,250	320,383	-	-
Zomba	853	Tuneover	25%	23,463	Y	3.00	7,821	10,428	-	-
Zomba	854	Tuneover	25%	54	Y	1.00	54	72	24,444	-
Subtotal				2,278,016			624,566	770,049	1,787,285	-
				1,839,500						
Gross Earnall (From Financial Statements)										
ASCAP				144,199						
BMI				600						
SESAC Advance				130,000						
Sony				7,793						
Chryslis Music				9,014						
US Music and Media				73,972						
WARN Advance				319,200						
Warner Royalties				74,042						
Subtotal				758,470						
Richard C. Giles										
BMI	2041001	Buzz Out Music	25%	58,141		1.75	33,223	44,288	62,349	-
Hansel C. Gibbs	4425070	Richard C. Giles	25%	22,215	Y	4.00	8,817	11,869	22,215	-
ASCAP Foreign	4425070	Richard C. Giles	0%	4,001	Y	4.50	4,937	4,937	4,001	-
Mosab	46	Richard C. Giles	25%	2,477		5.25	762	782	-	-
Mosab	107	Richard C. Giles	25%	1,942		0.50	4,954	6,608	-	-
Warner	6000793	Richard C. Giles	25%	325		0.50	2,684	3,578	-	-
BING	20387	Richard C. Giles	25%	10,886		0.50	690	866	4,639	-
BMI	418326	Rick Giles	0%	61,506	Y	0.75	14,515	18,353	22,977	-
EEEG Music	10040	Rick Giles	25%	615,535	Y	5.50	11,183	11,183	65,984	-
EEEG Music	10041	Rick Giles	0%	75,303	Y	5.25	117,321	158,428	615,985	-
Hansel C. Gibbs	10041	Rick Giles	25%	23,206		5.50	14,343	14,343	75,303	-
BING	20387	Song of Hansel C. Gibbs	25%	26,685		-	N/A	N/A	24,167	-
BING	21188	Song of Hansel C. Gibbs	25%	254,243		4.00	7,171	9,582	92,409	-
Warner Chappell Music	24799	Warner Chappell Music	0%	-		5.00	58,349	78,165	41,524	-
Subtotal			0%	1,590,901			253,728	357,896	1,890,000	(118,451)
				-					1,191,504	(118,451)
Sam Hogin										
BMI	60007000	Anita Hogin	25%	9,881		4.00	2,495	3,227	11,059	-
BMI	537388	Katy's Rainbow	0%	29,590		5.00	5,918	5,916	29,590	-
Sony ATV	3489	Katy's Rainbow	0%	1,331		5.00	269	266	1,331	-
BMI	160041	Sam Hogin	25%	19,987	Y	5.50	3,090	4,121	-	-
BMI	659513	Samuel H. Hogin	0%	92,589	Y	6.25	17,638	17,638	92,589	-
BMI	659579	Samuel H. Hogin	0%	81,271	Y	4.25	19,148	19,146	61,371	-
BMI	160041	Samuel H. Hogin	0%	122,031	Y	4.00	30,508	30,508	122,031	-
BMI	659513	Samuel H. Hogin	0%	24,168	Y	5.25	4,803	4,803	18,769	-
BMI	659579	Samuel H. Hogin	0%	12,283	Y	4.25	2,890	2,890	9,500	-
BMI	60007000	Samuel H. Hogin	0%	14,768	Y	4.00	3,889	3,889	14,756	-
BMI	4988	Samuel H. Hogin	25%	21,122	Y	5.50	4,694	6,258	23,829	-
Sony ATV	6000	Samuel H. Hogin	25%	70,458	Y	5.50	12,808	17,078	20,008	-
Sony ATV	6000	Samuel H. Hogin	25%	216,528	Y	5.50	147,081	197,891	312,817	(51,894)
				713,027			824,694	824,694	738,445	(51,894)

Statement summary combined

Statement summary combined

(1) Most likely understated due to royalty statements yet to be provided or inputs.
(2) Assumed a 25% publisher share (where potentially applicable) to gross up earnings.
(3) Includes royalty payments and advances paid.

Exhibit A

Songwriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
 For the Five Year Period ended 6/30/03 or 6/30/03
 February 17, 2004

Publisher/Record Company	Account Number	Account Name	Estimated Publisher Per % (2)	Grossed Up Income	Income Is Share of Royalty Earnings	Number of Years For Royalty Earnings History	Annual Average Amounts Reported	Grossed Up Income	From Royalty Statement Summary			Status Comments
									Cash Received During Period (3)	Unrecouped Statement Balance Per Last Stmt Provided	Other Income	
Tim Johnson												
BMI	38732	Tim Johnson	0%	549,053	Y	5.50	99,828	549,053	549,053	-	-	
BMI Foreign	38732	Tim Johnson	0%	38,346	Y	5.50	5,400	38,346	28,346	-	-	
BMI Music Pub	104024000	Tim Johnson	25%	305,880		5.50	55,735	160,953	160,953	-	-	
Subtotal				884,281			161,024	738,334	738,334	-	-	
Holly Lamur												
ASCAP	1555471	Lamar Mary Holliday	0%	1,070,687	Y	3.50	305,911	1,070,687	1,070,687	-	-	
ASCAP Foreign	1555471	Lamar Mary Holliday	0%	127,689	Y	3.50	42,668	127,689	127,689	-	-	
CJW Entertainment	100851	Lamar, Holly	25%	235,404		3.50	87,258	89,878	187,011	-	-	
Warner Chappell	85540000	Mary Holliday Lamar	25%	162,798		3.50	56,359	76,468	242,903	(110,879)	-	
Warner Chappell	85540001	Mary Holliday Lamar	25%	12,893		3.50	4,229	5,837	-	-	-	
Subtotal				1,616,271			419,262	1,899,300	1,899,300	(110,879)	-	
Melvin Friends Music												
ASCAP	15048	Melvin Friends Music	0%	8,816		3.00	2,839	2,839	14,321	-	-	
ASCAP Foreign	15048	Melvin Friends Music	0%	14,321		3.00	4,082	4,082	2,570	-	-	
ASCAP	18554	Watertown Music	0%	23,829		4.25	5,607	5,607	28,829	-	-	
ASCAP Foreign	18554	Watertown Music	0%	875		2.75	318	318	875	-	-	
Melvin Friends Music		Watertown Music	0%	87,020		5.00	17,404	17,404	17,404	-	-	
Universal Music Group (HFA)	M0507F	Watertown Music	0%	17,959		2.80	7,024	7,024	188	-	-	
Universal Music Group (HFA)	P9420K	Watertown Music	0%	1,547		1.00	168	168	188	-	-	
Universal Music Group (HFA)	M2186S	Watertown Music	0%	760		0.75	3,094	3,094	1,847	-	-	
Curb Records		Rick Hall Music	0%	858		0.75	1,013	1,013	858	-	-	
Curb Records		House of Fame Music	0%	10,475		0.75	13,967	13,967	10,475	-	-	
Curb Records		Melvin Friends Music	0%	812		2.25	351	351	812	-	-	
Blind Music (HFA)	M0388C	Watertown Music	0%	19,747		4.50	4,368	4,368	19,747	-	-	
Blind Music	94095	Melvin Friends Music	0%	1,514		3.00	605	605	1,814	-	-	
Columbia House (HFA)	M19360	Watertown Music	0%	3,147		4.25	740	740	3,147	-	-	
Columbia House (HFA)	M19380	Melvin Friends Music	0%	601		2.50	241	241	601	-	-	
Chrysalis Music	10803	Melvin Friends Music	0%	1,019		3.50	291	291	-	(3,546)	-	
Talpo Music (HFA)	M92000	Watertown Music	0%	5,028		3.25	1,547	1,547	5,028	-	-	
Warner Bros. (HFA)	P2023N	Melvin Friends Music	0%	2,608		4.50	579	579	2,608	-	-	
Atari Records (HFA)	M0722S	Melvin Friends Music	0%	1,123		0.50	1,279	1,279	640	-	-	
Atlantic Records	M07300	Watertown Music	0%	1,854		1.00	1,123	1,123	1,123	-	-	
Subtotal				207,190		4.50	412	412	82,015	(3,546)	-	
David Melloy												
Famous Music	170178	David Melloy	25%	23,042		5.00	N/A	N/A	403,333	(390,822)	-	
Giant/Mattner Chappell	63350000	David Melloy	25%	899		4.00	1,145	1,145	17,680	-	-	
Giant/Mattner Chappell	63350001	David Melloy	25%	4,408		4.00	1,161	1,161	-	-	-	
Rounder Music	21483	David Melloy	25%	5,227		3.50	1,469	1,469	-	-	-	
Rounder Music	33161	David Melloy	25%	5,005		6.50	350	350	16,094	-	-	
Rounder/Universal	R441	David Melloy	25%	673		3.00	166	166	-	-	-	
Starbuck	R0TH	David Melloy	25%	2,747		5.50	489	489	-	-	-	
Warner Chappell	60000022	David Melloy	25%	95,288		2.50	38,115	38,115	276,385	-	-	
Warner Chappell	60000067	David Melloy	25%	131,412		3.00	43,404	43,404	18,750	-	-	
Duke/Blind/Mattner Chappell	61302000	David Melloy	25%	85,238		3.00	28,413	28,413	94,695	(67,892)	-	
Giant/Mattner Chappell	62827018	David Melloy Productions	25%	71,987		3.50	6,020	6,020	34,539	-	-	
Starbuck	17200	James Stroud	25%	62,582		1.50	47,391	47,391	25,609	-	-	
Parsons Music		Melloy Music	25%	23,348		2.50	3,153	3,153	-	-	-	
Subtotal				559,732		2.60	218,317	218,317	792,412	(469,404)	-	
Tony Marcy												
Curb Congregation Songs	50498	LZ Station Songs	25%	1,646		4.00	462	462	405,683	(379,507)	-	
Curb Congregation Songs	50306	Tony Marcy	25%	40,547		4.50	9,010	9,010	-	-	-	
SESAC	104115	Tony Marcy	0%	1,845	Y	4.50	365	365	179,085	-	-	
Bob-A-Lew Songs	63	Tony Marcy and Fogline Music	25%	204,710		5.25	39,373	39,373	801	-	22,000	
Night Rainbow Music	16	Tony Marcy and Fogline Music	25%	317		5.00	16	16	(80)	-	-	
Subtotal				251,148		4.00	49,306	49,306	583,590	(64,555)	22,000	

(1) Most likely understated due to royalty statements yet to be provided or input.
 (2) Assumed at 25% publisher fee but may vary depending on royalty application to gross up earnings.
 (3) Includes royalty payments and advances paid.

Songwriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 6/30/04
February 17, 2004

Exhibit A

Publisher/Record Company	Account Number	From Actual Royalty Statement Detail		Estimated Publisher Fee % (2)	Grossed Up Income	Income Is Share of Performance Income	Number of Years For Royalty Earnings Reported	Annual Average Amounts Net Royalty Reported	Grossed Up Income	From Royalty Statement Summaries			Status Comments
		Account Number	Account Name		Net Royalty Reported (1)					Cash Received During Period (3)	Unrecorded Balance Per Last Stmt Provided	Other Income	
Richard McDonald EMI EMI Records Sony/ATV Subtotal	640881		McDonald, Richard Vance	0%	455,630	Y	4.50	101,251	101,251	455,631	-	-	Account not summarized
	640881		McDonald, Richard Vance	0%	22,682	Y	4.75	4,777	4,777	22,682	-	-	
	7127		McDonald, Richard Vance	25%	282,353		3.75	73,287	100,357	540,000	(423,778)	-	
					760,676			181,235	206,385	1,018,322	(423,778)	-	
Thom McEluoh MCS Music	3132		McEluoh Music	25%	51,139		2.50	20,458	27,274	-	-	-	Account not summarized
	678735		Thom McEluoh Music	0%	14,918	Y	4.25	3,510	3,510	14,918	-	-	
	678735		Thom McEluoh Music	0%	6,729	Y	4.25	1,645	1,645	6,729	-	-	
	12434		Windward Holdings	25%	92,155		3.50	61,437	81,165	-	-	-	
MCS Music	3133		Thomas McEluoh	25%	124,178		2.00	27,089	37,020	87,892	-	-	Account not summarized
	12433		Thomas McEluoh	25%	53,899		2.50	21,552	28,736	185,396	-	-	
			Windward Holdings	25%	219,907		4.00	41,045	54,727	289,232	-	-	
			Subtotal		618,239			239,457	317,251	547,172	-	-	
Nazzari MCS Music	16248848		Bob and Verna Music	0%	355		0.33	1,076	1,076	355	-	-	Account not summarized
	000882		David Sweet	25%	25,304		4.00	6,328	8,435	1,713	-	-	
	M02900		Foot Circle Music	0%	2,381		4.00	598	598	2,889	-	-	
	M03180		Foot Circle Music	0%	7,569		4.25	705	705	6,002	-	-	
Nazzari MCS Music	M10571		Foot Circle Music	0%	12		0.25	N/A	N/A	11	-	-	Account not summarized
	M28701		Foot Circle Music	0%	1,698		4.25	397	397	1,609	-	-	
	051557245		Foot Circle Music	0%	12,210		1.50	7,728	7,728	12,210	-	-	
	051557245		Foot Circle Music	0%	275		3.25	84	84	261	-	-	
Nazzari MCS Music	M62794		Foot Circle Music	0%	21		0.25	84	84	20	-	-	Account not summarized
	051557245		Foot Circle Music	0%	8		0.25	32	32	7	-	-	
	051557245		Foot Circle Music	0%	28,302		1.50	18,868	18,868	27,311	-	-	
	051557245		Foot Circle Music	0%	528		0.50	1,056	1,056	504	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	2,389		1.00	2,389	2,389	2,389	-	-	Account not summarized
	051557245		Foot Circle Music	0%	488		2.00	176	234	-	(37,207)	-	
	051557245		Foot Circle Music	0%	25,304		4.00	6,328	8,435	324,451	-	-	
	051557245		Foot Circle Music	0%	177,340		4.00	44,335	59,113	32,448	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	32,448		1.50	21,032	21,032	21,032	-	-	Account not summarized
	051557245		Foot Circle Music	0%	42,658		3.00	9,122	12,162	21,059	-	-	
	051557245		Foot Circle Music	0%	1,549		0.50	3,096	4,190	-	(114,795)	-	
	051557245		Foot Circle Music	0%	25,304		4.00	6,328	8,435	-	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	35,733		4.00	8,938	8,938	149,676	-	-	Artist Royalties
	051557245		Foot Circle Music	0%	161,775		3.00	53,325	53,325	20,653	-	-	
	051557245		Foot Circle Music	0%	20,256		2.00	6,785	6,785	-	(51,517)	-	
	051557245		Foot Circle Music	0%	28		2.50	11	11	87,895	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	73,573		3.00	24,524	24,524	-	(5,014)	-	Artist Royalties
	051557245		Foot Circle Music	0%	48,042		1.00	48,042	48,042	-	(45,228)	-	
	051557245		Foot Circle Music	0%	-		-	N/A	N/A	-	(22,543)	-	
	051557245		Foot Circle Music	0%	-		-	N/A	N/A	-	(22,543)	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	57,338		1.00	57,338	57,338	81,449	-	-	Artist Royalties
	051557245		Foot Circle Music	0%	6,227		1.00	6,227	6,227	-	(41,880)	-	
	051557245		Foot Circle Music	0%	68,045		1.00	68,045	68,045	382,978	-	-	
	051557245		Foot Circle Music	0%	19,415		0.50	38,830	38,830	-	(183,423)	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	6,732		3.50	1,823	1,823	6,388	-	-	Artist Royalties
	051557245		Foot Circle Music	0%	7,287		3.25	2,238	2,238	7,245	-	-	
	051557245		Foot Circle Music	0%	1,573		1.00	1,573	1,573	-	-	-	
	051557245		Foot Circle Music	0%	1,429		1.00	1,429	1,429	-	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	975,314			448,833	475,878	1,351,644	-	-	Artist Royalties
	051557245		Foot Circle Music	0%	-		-	-	-	-	-	-	
	051557245		Foot Circle Music	0%	-		-	-	-	-	-	-	
	051557245		Foot Circle Music	0%	-		-	-	-	-	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	19,400		5.00	3,880	3,880	5,173	-	-	Artist Royalties
	051557245		Foot Circle Music	0%	83,282		5.00	12,655	12,655	18,575	-	-	
	051557245		Foot Circle Music	0%	71		0.50	143	143	87,555	-	-	
	051557245		Foot Circle Music	0%	57		3.00	28	28	94	-	-	
Nazzari MCS Music	051557245		Foot Circle Music	0%	1,966		1.00	1,966	1,966	1,420	-	-	Artist Royalties
	051557245		Foot Circle Music	0%	15,638		1.00	15,638	15,638	5,690	-	-	
	051557245		Foot Circle Music	0%	-		-	-	-	-	-	-	
	051557245		Foot Circle Music	0%	-		-	-	-	-	-	-	

(1) Most likely understated due to royalty statements not to be provided or inputs
(2) Assumed at 25% publisher fee (where potentially applicable) to gross up earnings
(3) Includes royalty payments and advances paid

Page 3 of 3

Songwriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
 For the Five Year Period ended 6/30/06 or 3/31/05
 February 17, 2004

Exhibit A

Publisher/Record Company	Account Number	Account Name	Estimated Publisher Fee % (2)	Grossed Up Income	Income Is Share of Performance	Years For Royalty Earnings History	Annual Average Amounts Reported	Cash Received During Period (3)	From Royalty Statement Summaries		Status Comments
									Unrecouped Balance Per Last Stmt Provided	Other Income	
Sony/ATV LLC	8872	Will Robinson	20%	85,579		4.00	17,956	65,052	-	-	
Externa Writers Group	68001697	Will Robinson	25%	261		1.00	211	110	-	-	
Warner Chappell Music	27000	Will Robinson	25%	31,080		0.50	5,180	110	-	-	
BMI Domestic	291669	Will Robinson	0%	39,682	Y	4.50	7,976	30,882	(198,294)	-	
BMI Foreign	291669	Will Robinson	0%	17,183	Y	5.00	3,457	17,183	-	-	
ASCAP Domestic	1500441	Will Robinson	0%	687	Y	3.00	229	87	-	-	
ASCAP Foreign	1500441	Will Robinson	0%	17,348	Y	4.50	3,655	17,348	-	-	
Subtotal				336,306			78,202	239,132	(326,306)	-	
Amie Robuff	7927150	Robuff, Amie	0%	1,529,096	Y	5.00	305,819	1,626,188	-	-	ASCAP is netting the domestic and foreign royalties to recoup advance.
ASCAP	7927150	Robuff, Amie	0%	189,640	Y	5.00	37,528	142,371	-	-	ASCAP is netting the domestic and foreign royalties to recoup advance.
ASCAP Supplemental Pmts	7927150	Robuff, Amie	0%	43,803	Y	5.00	8,661	48,861	-	-	ASCAP is netting the domestic and foreign royalties to recoup advance.
ASCAP Foreign - Sup. Pmts	7927150	Robuff, Amie	0%	8,168	Y	5.00	1,639	8,168	-	-	ASCAP is netting the domestic and foreign royalties to recoup advance.
ALMO Music	23822RBOE	Robuff, Amie (ANWA Music)	25%	2,277,569		5.00	341,626	455,502	-	-	ASCAP is netting the domestic and foreign royalties to recoup advance.
ALMO Music	38912RFX1	Robuff, Amie (ANWA Music)	25%	1,891,538		5.00	288,630	385,107	-	-	ASCAP is netting the domestic and foreign royalties to recoup advance.
Subtotal				6,364,180			1,082,803	2,375,389	-	-	All Roster and Almo acts combined
Randall Rogers	29396	Randall Rogers	0%	353,317	Y	5.25	69,203	353,317	-	-	
BMI	635410	Randall Rogers	0%	27,780	Y	1.00	27,780	27,780	-	-	
BMI	635410	Randall Rogers	0%	26,880	Y	5.00	5,500	28,880	-	-	
BMI Foreign	635410	Randall Rogers	0%	4,208	Y	1.00	4,208	4,208	-	-	
BMI Foreign	635410	Randall Rogers	0%	3,417	Y	0.25	13,496	3,417	-	-	
Longfellow Music	10865	Randall Rogers	25%	26,482		2.00	13,516	18,920	-	-	
Maypop Music Group	98	Randall Rogers	25%	3,412		1.50	2,737	1,730	-	-	
Maypop Music Group	166	Randall Rogers	25%	98,912		1.50	62,608	82,777	-	-	
Skier John	40029	Randall Rogers	25%	125,216		5.50	23,241	30,846	-	-	
Sony ATV	3074	Randall Rogers	25%	127,828		0.25	12	121,062	-	-	
Sony ATV	8842	Randall Rogers	25%	4		4.00	83,308	573,760	(282,667)	-	
Sony ATV	9182	Randall Rogers	25%	444,311		2.50	62,839	83,781	-	-	
Southern Arts Music	3102	Randall Rogers	25%	157,090		5.50	803	1,071	-	-	
SAM	296776	Randall Rogers	25%	209,469		3.75	2,259	2,259	-	-	
BMI	296776	Randall Rogers	0%	8,450		3.00	49	8,443	-	-	
BMI Foreign	296776	Randall Rogers	0%	146		0.25	34	153	-	-	
Route Six Music	L0680	Route Six Music	25%	9		1.50	25,913	10,425	-	-	
Route Six Music	160	Route Six Music	25%	61,827			336,916	1,102,719	(232,667)	-	
Subtotal				1,488,183			55,407	279,036	-	-	
Amie Roman	7895655	Amie Roman	0%	279,036	Y	5.00	55,407	279,036	-	-	
ASCAP	7895655	Amie Roman	0%	106,576	Y	5.50	19,377	108,575	-	-	
ASCAP Foreign	A	Amie Roman	25%	84,088		6.00	117,238	158,948	(234,762)	-	WGR Acts A & B Combined on royalty statement summary
WGR	B	Amie Roman	25%	285,016		3.00	65,604	652,759	(234,762)	-	
Subtotal				1,592,714			259,324	1,236,360	(234,762)	-	
Kiki Santandrea	17422	Kiki Santandrea	25%	66,472		0.50	99,708	132,944	-	-	
Famous Music	578722	Kiki Santandrea	0%	87		1.00	87	87	-	-	
BMI	578722	Kiki Santandrea	0%	81		1.00	81	81	-	-	
BMI Foreign	578722	Kiki Santandrea	0%	59		1.00	59	59	-	-	
Foreign Imported Prod.	10133	Kiki Santandrea	0%	2,308,980		4.00	578,745	666,222	-	-	
Foreign Imported Prod.	10022	Kiki Santandrea	0%	804,568		3.50	229,278	804,568	-	-	
BMI Foreign	635966	Kiki Santandrea	0%	803,850		3.25	257,535	803,850	-	-	
BMI Foreign	635966	Kiki Santandrea	0%	803,850			1,163,854	2,495,176	(245,589)	-	
Subtotal				3,862,437			996	2,785	-	-	
Larry Stewart	330204	Larry Stewart	0%	2,785	Y	4.75	886	2,785	-	-	
BMI	67901000	Larry Stewart	25%	1,149		3.00	287	383	-	-	
BMI Blackwood	67901000	Larry Stewart	25%	1,065		1.00	1,065	1,065	-	-	
Shel Williams Music	68394000	Larry Stewart	25%	5,404		2.75	1,486	2,520	-	-	
Warner Chappell	220126	Larry Stewart	25%	1,541		3.50	2,055	3,817	-	-	
BMG Songs	403126	Larry Stewart	0%	1,166		1.25	933	85,000	-	-	
BMI	191667	Larry Stewart	0%	143		3.00	48	1,166	-	-	
Warner Chappell	60394001	Larry Stewart	25%	2,836		2.75	1,068	143	-	-	

(1) Most fully understated due to royalty statements yet to be provided or impute
 (2) Assumed at 25% publisher fee (where potentiality applicable) to gross up earnings
 (3) Includes royalty payments and advances paid

Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 6/30/03
February 17, 2004

Exhibit A

Publisher/Record Company	Account Number	Account Name	From Actual Royalty Statement Detail	Estimated Public % (2)	Grossed Up Income	Income Is Share of Performance Income	Number of Years For Royalty Earnings History	Annual Average Net Royalty Reported	Grossed Up Income	From Royalty Statement Summaries	Status Comments
Subtotal	15,802				19,538			6,392	8,001	(259,560)	
Travis Tritt											
BMG	3220	James T Tritt		25%	651,884		6.50	84,715	113,033	110,344	
BMG	273542	Post Oak Publishing		0%	825,480		4.75	173,787	173,787	940,355	
Sony Music	257720200	Post Oak Publishing		0%	31,710		4.75	6,676	6,676	825,480	
Sony Music	110	Post Oak Publishing, Inc.		25%	191,311		2.50	70,526	102,032	31,710	
BMG	642148	Travis Tritt Publishing		25%	20,193		6.25	3,435	5,113	201,528	
BMG	542148	Travis Tritt Publishing		0%	90,632		6.25	5,444	9,444	21,124	
Subtotal				0%	9,481		5.25	1,801	2,601	50,632	
					1,801			357,047	412,091	1,801	
Juno Records					33,333			N/A	N/A	(25,000)	Advances only - Account not summarized
EMI Music Publishing	1339	Little Horn Music		25%	17,821		1.00	13,268	17,821	25,000	
Sony Music Germany	PS8415	Little Horn Music		25%	3,863		1.00	2,912	3,863		
BMG Music (HFA)	PS8415	Little Horn Music		25%	5,717		0.75	6,717	7,623		
PolyGram Records (HFA)	2469	Little Horn Music		25%	6,471		0.50	12,708	16,942		
Leeds Entertainment		Little Horn Music		25%	1,349			N/A	N/A		
Ampex Music	1077	Little Horn Music		25%	1,789			N/A	N/A		
Embassy Music		Little Horn Music		25%	3,649			N/A	N/A		
Disco Communications		Little Horn Music		25%	183		1.00	100	139	592	
STERMA		Sound Diet Ltd		25%	167,462		1.75	71,786	85,687		
WB Music Group		Windward-Landmark Group		25%	9,387			N/A	N/A		
Norfolk Music		Windward-Landmark Group		25%	6,349			N/A	N/A		
New Line Cinema		Windward-Landmark Group		25%	8,515			N/A	N/A		
TVT Records		Windward-Landmark Group		25%	68,221			N/A	N/A		
Leeds Ent/Bastina Assoc.		Windward-Landmark Group		25%	218,520		4.75	34,472	45,362		
Subtotal				25%	554,050			147,438	188,251	(25,000)	Advances only - Account not summarized
Bliss Joe Walker					17,684			6,398	8,038	(25,000)	Advances only - Account not summarized
ASCAP	1525720	Bliss Joe Walker		0%	17,684		2.75	6,398	8,038	25,000	
ASCAP Foreign	1525720	Bliss Joe Walker		0%	8,658		4.75	1,823	1,823	25,000	
BMG	359464	Bliss Joe Walker		0%	4,474		4.75	942	942	25,000	
BMG Foreign	359464	Bliss Joe Walker		0%	1,281		4.50	280	280	25,000	
Songs Of Universal	M582	Bliss Joe Walker		25%	5,644		5.50	1,008	1,344		
Songs Of Universal	M712	Bliss Joe Walker		25%	4,980		5.50	902	1,202		
MCS Music	3225	Calzada Music		25%	3,203		1.00	3,203	4,271		
MCS Music	3225	Calzada Music/Gary Cotton		25%	3,885		0.75	5,313	7,084		
MCS Music	3273	Calzada Music/Shane Tealers		25%	20		0.25	40	108		
Warner Bros Music	65502000	Marathon Key II Music		25%	862		1.50	675	786		
Warner Bros Music	69000465	More Is Better Music		25%	2,701		3.00	-	-	40,000	
MCS Copyright Mgmt.	147	More Is Better Music		25%	781		3.00	880	920	150,000	
MCS Copyright Mgmt.	774	More Is Better Music		25%	1,015		3.00	217	280		
MCS Music	3227	Somborno Isle Music		25%	20		0.25	40	108		
MCS Music	3262	Somborno Isle Music		25%	27		0.25	40	108		
MCS Music	3253	Somborno Isle Music		25%	27		0.25	40	108		
Subtotal					60,877			21,675	25,824	(401,781)	
Total					27,516,814			8,393,310	7,410,381	(4,108,120)	
										272,000	

(1) Most likely underreported due to royalty statements yet to be provided or imputed
(2) Assumed at 25% publisher rate (where potentially applicable) to gross up earnings
(3) Includes royalty payments and advances paid

Exhibit B

Songwriters Collective
 Schedule of Other Earnings As Reported on Third Party Royalty Statements
 For the Five Year Period ended 6/30/03 or 9/30/03
 12/30/2003

Writer/Publisher	Payor	Date	Description	Amount	Source/Comments
Jono Varana	Bastine and Associates	4/16/1998	Payment for partial music publishing catalog purchase	\$ 117,932	Purchase agreement/wire transfer
Jono Varana	Bastine and Associates	5/4/1998	Payment for partial music publishing catalog purchase	40,000	Purchase agreement/wire transfer
Jono Varana	Leed Music	1/12/2000	Payment for partial music publishing catalog purchase	55,000	Wire transfer
Jono Varana	Leed Music	2/7/2000	Payment for partial music publishing catalog purchase	37,068	Wire transfer
Total				<u>\$ 250,000</u>	
Tony Marty	SESAC	4/25/2003	Advance	\$ 12,000	SESAC statement
Tony Marty	SESAC	8/8/2003	Advance	10,000	SESAC statement
Total				<u>\$ 22,000</u>	